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The whole story of Lord Shaftesbury is a noble and useful example of a life and statesmanship trusting to and working through the moral forces; and as calculated to enlarge the usefulness of the biography, this new edition, the cheapest in market, is well-timed.

GEO. B. NEWCOMB.

Industrial Peace. A Report of an Inquiry made for the Toynbee Trustees, by L. L. F. R. PRICE, with a preface by Prof. ALFRED MARSHALL. MacMillan & Co., London and New York, 1887. — xxxi, 127 pp.

Arnold Toynbee was a lecturer on economics at Oxford. His career was cut short by death, but it lasted long enough to exhibit a rare combination of scholarship and missionary zeal. He was not only a disciple of the historical and social school of economics, but took an active interest in philanthropic work among the artisans of the English cities. A fund was established by his friends, the proceeds of which are to be used for the publication of monographs and the institution of lecture courses on various aspects of the social question in England. The work before us is the first issued by the trustees, and it shows contemporary English economics at their best.

Mr. Price has studied the problem of arbitration and industrial conciliation chiefly as it has been worked out in the iron and coal industries of Northumberland. He fully acknowledges the services which trades unions have rendered the laborers, and holds the opinion that it would be better if they were more widely extended and more thoroughly organized. He says that "the growth of organization is almost co-incident with increasing willingness to listen to reasonable argument." The larger trades unions in the long run bring the best men to the front. Also, when trade disputes occur, it is much easier to effect a settlement with a few representatives of a union, than with "a large body of men of conflicting views." Therefore, although trades unions make strikes possible, they none the less make conciliation possible.

The author, in tracing the development of schemes of arbitration, distinguishes three stages:

One, where there is no organized machinery for the settlement of disputes, but merely occasional and irregular negotiation; another, where there is an organized machinery, but wages are settled periodically by definite arrangement; and a third, where wages are regulated automatically by a sliding scale.

The first — which by the way represents the condition of things in the United States — he examines very briefly. It is a condition as crude and unsatisfactory as were the foreign relations of states before the development of international law. Under it strikes are of frequent occur-

rence, are long continued, and result in the greatest possible loss to both sides.

As is well known, the second stage in the growth of arbitration in England was inaugurated in the iron trade about twenty years ago by Mr. Mundella and Sir Rupert Kettle. Mr. Price gives an exhaustive analysis of the work of boards of arbitration between 1877 and 1885. His book therefore forms a valuable continuation of the earlier treatise of Mr. Crompton. He furnishes abundant evidence of the intelligence and good temper shown by the representatives of the unions in the discussions held before the boards. They are not excelled by the employers. Confidence in each other's honesty and good intentions has increased upon both sides. The resort to argument tends to banish contentiousness and to strengthen the spirit of conciliation. This is a most encouraging result, a preparatory step without which all social panaceas will be unavailing. But it is not necessary to rely wholly upon arbitration for the settlement of disputes. It is possible to adopt a certain selling price of the product and a certain wage for each variety of work in a mine or manufactory as a standard, and to agree that a specific increase or decrease of price shall be followed by a proportional rise or fall of wages. The standards may be changed from time to time as circumstances demand. This is the system of sliding scales or automatic adjustment of wages to prices. Mr. Price gives an account of its trial in the Northumberland and Durham coal trade, and examines the difficulties attending its use. He admits that the rules governing such adjustments must be sought outside the domain of pure economics, and that the application of the system would be more difficult in those branches of industry where raw materials constitute an important element in the cost of production. But he believes that the best results would follow from its wide adoption and use.

The book closes with an interesting chapter on the migration of English workmen from one locality to another and from one trade to another. This leads the author to the conclusion that, although there are important hindrances to the mobility of labor, yet the hypothesis of free competition between all is better for practical use than the arbitrary scheme of four competitive groups brought forward by Cairnes. He holds that, in English industrial society, the only important line of demarcation is that between the classes of skilled and unskilled labor.

One of the best features both of the essay by Mr. Price and of the introduction by Professor Marshall is the frank admission of the need of social reforms, while it is also held that the methods employed "must be manifold and not single, must exhibit diversity and not uniformity of detail, must admit, in short, of application to the varying circumstances of different industries."

H. L. OSGOOD.